

[Execution Copy]

1911-11104
APR 24 1996

TWENTY-NINTH AMENDMENT

TO

SECURITY AGREEMENT - TRUST DEED,

dated as of April 24, 1996

between

AKF CORP.

and

INTERNATIONALE NEDERLANDEN (U.S.) CAPITAL CORPORATION

TWENTY-NINTH AMENDMENT

TO

SECURITY AGREEMENT - TRUST DEED

THIS TWENTY-NINTH AMENDMENT TO SECURITY AGREEMENT - TRUST DEED, dated as of April 24, 1996 (this "Amendment"), is made between AKF Corp., a Delaware corporation (the "Debtor"), and INTERNATIONALE NEDERLANDEN (U.S.) CAPITAL CORPORATION (the "Secured Party").

W I T N E S S E T H:

WHEREAS, the Debtor and the Secured Party have heretofore entered into a certain Security Agreement - Trust Deed, dated as of December 21, 1994 (as amended prior hereto, the "Security Agreement"); and

WHEREAS, the Debtor and the Secured Party have agreed, subject to the conditions and terms hereinafter set forth, to amend the Security Agreement in certain respects as herein provided;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Use of Defined Terms. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in the Security Agreement shall have such meanings when used in this Amendment.

ARTICLE II

AMENDMENTS

SECTION 2.1. Amendments to Annex A to Security Agreement. Effective as of the date hereof, Annex A to the Security Agreement is hereby amended and supplemented by the addition of the Cars listed on Annex A hereto. Each reference to Annex A in the Security Agreement shall be deemed to refer to such Annex as

amended by Annex A hereto. The representations, warranties, covenants and agreements contained in the Security Agreement (together with the remedies contained in the Security Agreement) shall, as of the date hereof, apply to the Cars listed on Annex A hereto to the same extent and with the same force and effect as if such Cars had been specifically described and referred to in the Security Agreement.

SECTION 2.2. Amendments to Annex B to Security Agreement.
Effective as of the date hereof, Annex B to the Security Agreement is hereby amended and supplemented by the addition of the Equipment Leases listed on Annex B hereto. Each reference to Annex B in the Security Agreement shall be deemed to refer to such Annex as amended by Annex B. The representations, warranties, covenants and agreements contained in the Security Agreement (together with the remedies contained in the Security Agreement) shall, as of the date hereof, apply to the Equipment Leases listed on Annex B hereto to the same extent and with the same force and effect as if such Equipment Leases had been specifically described and referred to in the Security Agreement.

ARTICLE III

REAFFIRMATION OF SECURITY INTEREST

SECTION 3.1. Reaffirmation. The Debtor, in consideration of the premises and of the sum of Ten Dollars received by the Debtor from the Secured Party and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, and in order to secure the prompt payment in full and when due (whether at stated maturity, by acceleration or mandatory prepayment or otherwise) of the Secured Obligations, has granted, and does hereby grant, to the Secured Party and its successors and assigns, a lien on and the security interest in all of the Debtor's right, title and interest in, to and under the Collateral.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

In order to induce the Secured Party to enter into this Amendment, the Debtor represents and warrants unto the Secured Party as set forth in this Article IV.

SECTION 4.1. Due Authorization, Non-Contravention, etc.
The execution, delivery and performance by the Debtor of this Amendment are within the Debtor's corporate powers, have been duly authorized by all necessary corporate action, and do not

- (a) contravene the Debtor's certificate of incorporation or by-laws; or
- (b) contravene any contractual restriction, law or governmental regulation or court decree or order binding on or affecting the Debtor.

SECTION 4.2. Government Approval, Regulation, etc. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other person or entity is required for the due execution, delivery or performance by the Debtor of this Amendment.

SECTION 4.3. Validity, etc. This Amendment constitutes the legal, valid and binding obligation of the Debtor enforceable against it in accordance with its terms.

ARTICLE V

MISCELLANEOUS PROVISIONS

SECTION 5.1. Ratification of and References to the Security Agreement. This Amendment shall be deemed to be an amendment to the Security Agreement, and the Security Agreement, as amended hereby, is hereby ratified, approved and confirmed in each and every respect. All references to the Security Agreement in any other document, instrument, agreement or writing shall hereafter be deemed to refer to the Security Agreement as amended hereby.

SECTION 5.2. Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or any provisions hereof.

SECTION 5.3. Execution in Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

SECTION 5.4. Governing Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE; AND THE SECURED PARTY SHALL BE ENTITLED TO THE BENEFITS OF THE RECORDING SYSTEM CONFERRED BY 49 U.S.C. SECTION 11303 AND SUCH ADDITIONAL RIGHTS, ARISING OUT OF THE FILING OR RECORDING WITH RESPECT THERETO.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized.

AKF CORP.

By

Name: Robert J. Mitchell
Title: President

State of New York)
County of New York) ss:
)

On this 30th day of April, 1996, before me personally came Robert J. Mitchell, to me known, who being by me duly sworn, did depose and say that he resides at Woodbury, NY, that he is President of AKF Corp., the corporation described in and which executed the foregoing instrument, and that he signed his name thereto on the date hereof by order of the board of directors of said corporation.

Notary Public

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, 1998

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized.

INTERNATIONALE NEDERLANDEN
(U.S.) CAPITAL CORPORATION

By Robert Novick
Name: Robert Novick
Title: Vice President

STATE OF NEW YORK)
)
) ss:
COUNTY OF NEW YORK)

On this 22nd day of April, 1996, before me personally came Robert Novick, to me known, who being by me duly sworn, did depose and say that he resides at Mamaroneck, NY, that he is Vice President of Internationale Nederlanden (U.S.) Capital Corporation, the corporation described in and which executed the foregoing instrument, and that he signed his name thereto on the date hereof by order of the board of directors of said corporation.

Keith D. Arnold
Notary Public

KEITH D. ARNOLD
Notary Public, State of New York
No. 01AR5C50761
Qualified in New York County
Commission Expires Oct. 16, 1997

Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	69981	ACFX	220083
ACFX	200284	ACFX	220084
ACFX	200286	ACFX	220085
ACFX	200290	ACFX	220086
ACFX	200291	ACFX	220087
ACFX	200294	ACFX	220088
ACFX	200297	ACFX	220089
ACFX	200298	ACFX	220090
ACFX	200299	ACFX	220091
ACFX	200300	ACFX	220092
ACFX	200303	ACFX	220093
ACFX	200305	ACFX	220094
ACFX	200306	ACFX	220095
ACFX	200309	ACFX	220096
ACFX	200315	ACFX	220097
ACFX	200316	ACFX	220098
ACFX	200317	ACFX	220099
ACFX	200318	ACFX	220100
ACFX	200319	ACFX	220101
ACFX	200320	ACFX	220102
ACFX	200321	ACFX	220103
ACFX	200322	ACFX	240001
ACFX	200323	ACFX	240002
ACFX	200324	ACFX	240003
ACFX	200325	ACFX	240004
ACFX	200326	ACFX	240005
ACFX	220054	ACFX	240006
ACFX	220055	ACFX	240007
ACFX	220058	ACFX	240008
ACFX	220060	ACFX	240009
ACFX	220061	ACFX	240010
ACFX	220062	ACFX	240011
ACFX	220063	ACFX	240012
ACFX	220065	ACFX	240013
ACFX	220067	ACFX	240014
ACFX	220068	ACFX	240015
ACFX	220069	ACFX	240016
ACFX	220070	ACFX	240017
ACFX	220071	ACFX	240018
ACFX	220072	ACFX	240019
ACFX	220073	ACFX	240020
ACFX	220074	ACFX	458314
ACFX	220075		
ACFX	220076		92 Cars
ACFX	220077		
ACFX	220078		
ACFX	220079		
ACFX	220080		
ACFX	220081		
ACFX	220082		

LESSEE CODE	LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE
88	CYRO INDUSTRIES	6595	ACFX	200315	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200316	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200317	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200318	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200319	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200320	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200321	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200322	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200323	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200324	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200325	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200326	T	1996	00/00/00	00/00/00
88 Count							12	
425 Count	OLIN CORPORATION	62530199	ACFX	69981	H	1996	00/00/00	00/00/00
425 Count							1	
480	REICHHOLD CHEMICALS, INC	6543	ACFX	200286	T	1996	00/00/00	00/00/00
480	REICHHOLD CHEMICALS, INC	6543	ACFX	200290	T	1996	00/00/00	00/00/00
480	REICHHOLD CHEMICALS, INC	6543	ACFX	200291	T	1996	00/00/00	00/00/00
480	REICHHOLD CHEMICALS, INC	6543	ACFX	200294	T	1996	00/00/00	00/00/00
480	REICHHOLD CHEMICALS, INC	6543	ACFX	200297	T	1996	00/00/00	00/00/00
480	REICHHOLD CHEMICALS, INC	6543	ACFX	200298	T	1996	00/00/00	00/00/00
480	REICHHOLD CHEMICALS, INC	6543	ACFX	200299	T	1996	00/00/00	00/00/00
480	REICHHOLD CHEMICALS, INC	6543	ACFX	200300	T	1996	00/00/00	00/00/00
480	REICHHOLD CHEMICALS, INC	6543	ACFX	200303	T	1996	00/00/00	00/00/00
480	REICHHOLD CHEMICALS, INC	6543	ACFX	200305	T	1996	00/00/00	00/00/00
480	REICHHOLD CHEMICALS, INC	6543	ACFX	200306	T	1996	00/00/00	00/00/00
480	REICHHOLD CHEMICALS, INC	6543	ACFX	200309	T	1996	00/00/00	00/00/00
480 Count	EASTMAN CHEMICAL COMPANY	6536	ACFX	458314	H	1996	00/00/00	00/00/00
568 Count							12	
635	VULCAN MATERIALS CO	6583	ACFX	240001	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240002	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240003	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240004	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240005	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240006	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240007	T	1996	00/00/00	00/00/00

LESSEE CODE	LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE
635	VULCAN MATERIALS CO	6583	ACFX	240008	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240009	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240010	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240011	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240012	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240013	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240014	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240015	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240016	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240017	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240018	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240019	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240020	T	1996	00/00/00	00/00/00
635 Count							20	20
1358	DYNO NOBEL	56720004	ACFX	200284	T	1996	00/00/00	00/00/00
1358 Count							1	1
1567	SHERRITT INC	6591	ACFX	220054	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220055	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220058	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220060	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220061	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220062	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220063	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220065	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220067	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220068	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220069	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220070	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220071	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220072	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220073	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220074	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220075	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220076	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220077	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220078	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220079	T	1996	00/00/00	00/00/00

LESSEE CODE	LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	CAR TYPE	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE
1567	SHERRITT INC	6591	ACFX	220080	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220081	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220082	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220083	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220084	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220085	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220086	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220087	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220088	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220089	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220090	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220091	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220092	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220093	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220094	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220095	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220096	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220097	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220098	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220099	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220100	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220101	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220102	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220103	T	1996	00/00/00	00/00/00

1567 Count
Grand Count

45
92